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Missouri's Unemployment Rate Fell in January

Labor market conditions continued to show signs of improvement, with Missouri's unemployment rate falling sharply in January to 4.7 percent – a decrease of 0.7 percentage points from December's revised rate. Missouri's unemployment rate was nearly a percentage point lower than the national unemployment rate, which was relatively unchanged at 5.6 percent in January. The state also experienced gains, on a seasonally adjusted basis, in payroll employment, according to the Missouri Department of Economic Development.

The state's unadjusted unemployment rate was 5.4 percent, up two-tenths of a point from December's revised rate. In comparison, the national unemployment rate (unadjusted) rose by nine-tenths of a point to 6.3 percent in January from 5.4 percent in December.

According to Bill Niblack, a research manager at the Department's Economic Research and Information Center, "it is common for the unadjusted unemployment rate to increase in January, but this year's increase was smaller than usual causing the seasonally adjusted rate to fall between December and January."

Non-farm payroll employment also improved, growing by 7,900 jobs, on a seasonally adjusted basis, to 2,688,000 between December and January. Gains occurred in construction (4,100); manufacturing (1,800); trade, transportation and utilities (2,000); educational and health services (5,100), and government (2,800).

"Most industries experience a seasonal drop-off in employment in January. Outdoor activities such as construction are negatively affected; tourism-related industries fall to their lowest levels in the winter; public and private schools are closed for breaks in the January reference week," said Niblack. "The smaller-than-usual decreases this year resulted in an increase in the seasonally-adjusted level of employment."

Over the past year, payroll employment has increased by 8,600 jobs (unadjusted), according to the revised data. Nondurable goods manufacturing employment is down by 3,600 jobs over the year, but the durable goods industries posted a net increase of 600 jobs. Retail trade employment grew by 6,600 jobs, while wholesale trade was little changed on balance.

Financial activities continued to post gains, growing by 2,000 jobs over the year. Employment in health care and social assistance grew by 7,400 jobs since January 2003. The leisure and hospitality industries were up by 10,100 jobs, or 4.3 percent, with growth occurring largely in the food services sector.

A number of industries continue to struggle, however. Some of these have structural problems beyond the lingering effects of recession. Transportation, warehousing and utilities lost 4,300 jobs during the year, largely accounted for by continuing problems in the air transportation sector. Telecommunications employment is down by 3,100 jobs, or 11.6 percent. Government employment has fallen 6,300 jobs or 1.4 percent, with decreases spread through federal, state and local governments as falling revenue has forced cutbacks.

EDITOR'S NOTE: Data for months in 2003 now incorporate benchmark revisions that are introduced at this time each year by the federal Bureau of Labor Statistics. Non-farm payroll employment data for 2002 and 2003 have also been revised to new benchmarks in accordance with the usual practice.

MISSUUKI UNEMIFLUTMENT KATES

FOR METROPOLITAN STATISTICAL AREAS (MSAs), LABOR MARKET AREAS (LMAs), AND COUNTIES CURRENT MONTH (JANUARY 2004), PREVIOUS TWO MONTHS (NOVEMBER AND DECEMBER 2003), AND YEAR AGO (JANUARY 2003)

No. Proceeds Pro		2004	DEC 2003	NOV 2003	JAN 2003		JAN 2004	DEC 2003	NOV 2003	JAN 2003
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Lamenda										
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Cass	,									
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St. Francois 6.3 6.4 6.1 8.3 Wright 7.9 8.0 7.4 7.9						•				
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						wiigiii	1.9	8.0	7.4	7.9

NOTE: DATA FOR COUNTIES WITHIN MSAs/LMAs ARE DISAGGREGATED FROM MSA/LMA TOTALS.

 ${\tt NOTE:2003\,DATA\,FOR\,SUBSTATE\,AREAS\,HAVE\,BEEN\,REVISED\,BUT\,ARE\,PROVISIONAL:\,NOT\,YET\,OFFICIAL\,AND\,SUBJECT\,TO\,CHANGE}$

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